IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 726 OF 2005

The Gr.Bombay Co-operative Bank Ltd. ..Petitioner.

Versus

M/s.National Bearings

Proprietor Sunilkumar Jain & Ors. ..Respondents.

Mr.V.R.Walawalkar with S.Bhalekar for the petitioner.

Mr. Pankaj Vijayan for the Respondent Nos. 1 to 3.

CORAM : S. A. BOBDE, J.

DATED : 26th SEPTEMBER, 2005.

P.C.:

1. Rule returnable forthwith. Mr. Pankaj Vijayan, Advocate, waives service of rule for respondents Nos. 1 to 3. Heard by consent.

2. The petitioner Bank has challenged the impugned order granting stay to the order of the Assistant Registrar dated 22.10.1999 in revision and directing that the attachment of the movable and

immovable properties be raised.

3. The only contention raised on behalf of the petitioner is that the Divisional Joint Registrar, has entertained the revision application without directing the revision applicant to deposit 50% of the recoverable dues. According to the learned counsel for the petitioner as per the recovery certificate the recoverable dues are sum of Rs.16,51,000/- (Rs. Sixteen Lac fifty one thousand only). He admits that the respondent has paid some amount to the petitioner. Hence, the recoverable dues are reduced to sum of Rs. 15,61,614/- (Rs. Fifteen Lac sixty one thousand and six hundred fourteen only).

4. Undoubtedly, the requirement of section 154 (2) is mandatory. The Divisional Joint Registrar is, therefore, directed to compute the amount of recoverable dues and proceed with the revision only if 50% of the amount is paid by the respondents in accordance with section 154 (2A) of the Act.

5. Rule is disposed of in the above terms. All contentions on merits are left open.

DT.26.09.05 (S.A.BOBDE,J)

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